

Message Text

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ACTION EUR-12

INFO OCT-01 NEA-10 ISO-00 OIC-02 AF-08 ARA-06 EA-07 INT-05
OES-06 FEA-01 AID-05 CEA-01 CIAE-00 COME-00 EB-08
FRB-03 INR-07 IO-13 NSAE-00 USIA-06 OPIC-03 SP-02
TRSE-00 LAB-04 SIL-01 AGRE-00 OMB-01 NSC-05 SS-15
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FM AMEMBASSY CAIRO
TO SECSTATE WASHDC 2171
INFO USMISSION OECD PARIS

C O N F I D E N T I A L CAIRO 3453

E.O. 11652: GDS
TAGS: CIEC
SUBJ: CIEC: G-19 MEETING

REF: OECD PARIS 5161

1. MFA ADVISOR ZAHRAH INFORMED EMBOFF FEB 26 THAT
GOE HAS RECEIVED FROM EGYPTIAN EMBASSY PARIS
G-19 "POSSIBLE CALENDAR" VIRTUALLY IDENTICAL TO
THAT REFTEL. ZAHRAH, WHO HAS BEEN DOSELY INVOLVED
IN CIEC NEGOTIATIONS, SAID HIS UNDERSTANDING
IS THAT THERE HAS BEEN SOME DOUBT WITHIN G-19 WHETHER
MINISTERIAL MEETING AND PRELUDE THERETO SHOULD BE HELD
BEFORE ECONOMIC SUMMIT. CONSENSUS NOW AMONG G-19,
HOWEVER, IS THAT MAY 12-24 DATES FOR MINISTERIAL SHOULD
BE ADHERED TO --- IF DC CONCESSIONS CAN BE GRANTED ON
ISSUES LONG UNDER DISCUSSION AT CIEC.

2. MFA OFFICIAL CITED TWO EXAMPLES OF CONCESSIONS
SOUGHT: GOE HAS PROPOSED, AND G-19 ADOPTED, SCHEME
FOR LINKAGE BETWEEN INCREASED PRICES FOR DC AND LDC
EXPORTS. PROPOSAL DOES NOT ENTAIL AUTOMATICALLY
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INDEXED PRICES, BUR RAHTER NEGOTIATION ON RELATIVE
INCREASES, ACCORDING ZAHRAH. PROPOSAL WOULD
SERVE TO ADDRESS MAJOR ISSUE OF PRESERVING PURCHASING
POWER OF LDC EXPORT EARNINGS WITH SPECIAL REFERENCE
TO OIL REVENUES. OTHER EXAMPLE IS QUESTION OF DEBT
RESCHEDULING. ZAHRAH SAID EGYPT WANTS TREATMENT
ON WORLD FINANCIAL SCENE SIMILAR TO THAT ACCORDED

INDIA AND PAKISTAN IN RECENT YEARS, CHARACTERIZING EGYPT'S RATIO OF DEBT SERVICE TO EXPORT RECEIPTS AS HIGHEST IN WORLD. DC ATTENTION TO THIS PROBLEM PRIOR TO ECONOMIC SUMMIT IN CASE OF EGYPT, IN MFA OFFICIAL'S VIEW, WOULD BE INDICATION OF SERIOUS EFFORT TO MEET GLOBAL LDC NEED FOR DEBT RELIEF.

3. ZAHARAN NOTED RELATIONSHIP OF LATER POINT TO FORTHCOMING IBRD CONSULTATIVE GROUP MEETING ON EGYPT, SCHEDULED , WE HEAR, FOR APRIL 22 AT PARIS, DURING TIME CIEC COMMISSION CONTACT GROUP SREPORTEDLY WILL BE IN SESSION. HE SAID DEBT RELIEF HAS BEEN UNDER DISCUSSION WITH GOE AS ISSUE LIKELY TO BE RAISED AT CONSULTATIVE GROUP, BUT THAT FINAL DECISION ON POINT AT HIGHEST LEVELS OF GOVERNMENT HAS NOT YET BEEN MADE. MFA OFFICIAL MENTIONED THAT HE PROBABLY WOULD BE ENGAGED IN IBRD-SPONSORED CONSULTATIONS AS WELL AS CIEC MEETINGS.

4. COMMENT: EMBASSY HAS THOUGHT FOR SOME TIME THAT GOE PROBABLY WOULD USE CONSULTATIVE GROUP FORUM TO DISCUSS DEBT RESCHEDULING, EITHER IN CONTEXT OF OFFICIAL DEBT RELIEF OF REFINANCING OF SHORT-TERM COMMERCIAL OBLIGATIONS, OR BOTH. ZAHARAN'S COMMENTS PROVIDE ADDITIONAL INDICATION THAT THIS WILL BE SO.
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